

EMU NL

ACN 127 291 927

PROSPECTUS

For a fully underwritten non-renounceable pro rata Offer to Eligible Shareholders of 15,069,342 options (**Options**), assuming no existing options are exercised before the record date, on the basis of 1 Option for every 5 Shares and 1 Option for every 5 Contributing Shares held at 5.00pm (WST) on the record date, 21 December 2015, at an issue price of \$0.02 per Option which, assuming both no existing options are first exercised and all Options offered are issued, will raise approximately \$301,387 before issue costs.

IMPORTANT

This document (**this Prospectus**), is a transaction-specific prospectus issued in accordance with Section 713 of the Corporations Act, is important and should be read in its entirety.

The investment offered by this Prospectus is speculative.

The Company does not commit, but reserves the right, to make application to ASX to have the Options admitted to the Official List of ASX and granted quotation. If such application is made, ASX may or may not grant quotation of the Options. Nothing whatsoever in this Prospectus is to be taken to imply that the Options will be either admitted to the Official List or granted quotation.

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting the Company's Share Registry by telephone on +61 8 9315 2333. Any questions concerning the Offer should be directed to Dennis Wilkins, Company Secretary, on +61 8 9389 2111. If you still have any queries about any part of this Prospectus, please contact your professional adviser without delay.

EMU NL

CORPORATE DIRECTORY

CORPORATE DIRECTORY

Directors

Peter Thomas (Non-Executive Chairman)

Greg Steemson (Managing Director)

Gavin Rutherford (Non-Executive Director)

Company Secretary

Dennis Wilkins

Registered Office

Ground Floor, 20 Kings Park Road

West Perth WA 6005

Telephone: + 61 8 9226 4266

Facsimile: +61 8 9389 2199

Email: info@emunl.com.au

Website: www.emunl.com.au

Corporate Co-ordinator

DWCorporate Pty Ltd

Ground Floor, 20 Kings Park Road

WEST PERTH WA 6005

*Share Registry

Security Transfer Registrars Pty Ltd

770 Canning Highway

APPLECROSS

Western Australia 6153

Telephone: +61 8 9315 2333

Facsimile: +61 8 9315 2233

*Auditors

SomesCooke

Level 2, 35 Outram Street

WEST PERTH WA 6005

ASX Code

EMU

*These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Section 1: IMPORTANT NOTICES

STATUTORY

This Prospectus is dated 14 December 2015 and on that date a copy was lodged with ASIC. Neither ASIC nor the ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus.

NATURE OF THIS PROSPECTUS

As a “disclosing entity” (as defined in the Corporations Act), the Company is subject to regular reporting and disclosure obligations (**continuous disclosure obligations**) under both the Corporations Act and the Listing Rules. When a disclosing entity issues continuously quoted securities, the market generally should, as a consequence of the entity observing the continuous disclosure obligations, have all information necessary to reach an informed view about the relevant continuously quoted securities.

Accordingly, whilst Section 710 of the Corporations Act sets out the general disclosure test for the content of prospectuses, Section 713 of the Corporations Act modifies that test for prospectuses (**transaction-specific prospectuses**) for continuously quoted securities (or an offer of options to acquire continuously quoted securities) because, based on previous disclosures the entity has made to the market about its activities, financial standing and prospects, the only new information investors should require in a transaction-specific prospectus is:

- (a) the effect of the offer on the issuing entity;
- (b) the rights and liabilities attaching to the securities offered;
- (c) if the securities are options, the rights and liabilities attaching to:
 - a. the options themselves; and
 - b. the underlying securities;

together with any information not previously disclosed to the market, which covers information excluded from a continuous-disclosure notice under the listing rules. This diminished requirement is subject to the overriding requirement that the prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find the information in a prospectus.

ASIC has not made a determination to prevent the Company from relying on section 713 of the Corporations Act. The Offer is for options to acquire Shares. The Shares are continuously quoted securities. This Prospectus is a “transaction specific prospectus”.

CONTINUOUS DISCLOSURE AND COPIES OF DOCUMENTS

In complying with its continuous disclosure obligations, the Company has not (as is permitted in certain circumstances by exceptions in the Listing Rules) excluded any information from a continuous disclosure notice which, but for such exceptions, would have enlivened the obligation to disclose.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide, free of charge to any person who requests it during the Offer Period, a copy of:

- (a) the annual financial report most recently lodged by the Company with ASIC;
- (b) any half-year financial report lodged with ASIC by the Company after the lodgment that annual financial report and before the lodgment of a copy of this Prospectus with ASIC; and

IMPORTANT NOTICES

- (c) each continuous disclosure notice given by the Company after the lodgment of the annual financial report most recently lodged by the Company with ASIC and before the lodgment the copy of this Prospectus with AISC, namely:

Date	Description of the Announcement
27/11/2015	Speedway Gold Project Presentation
27/11/2015	AGM 2015 Results
12/11/2015	Completion of DD on Speedway Project
30/10/2015	Agreement to explore gold endowed area in southwest USA
29/10/2015	Quarterly Activities and Cashflow Reports
28/10/2015	Notice of Annual General Meeting/Proxy Form

Throughout the Offer Period, during normal business hours at the registered office of the Company, the following documents are available for inspection:

- (a) this Prospectus; and
- (b) the Company's Constitution.

A copy of this Prospectus can be downloaded from the Company's website at www.emunl.com.au or the ASX website and Eligible Shareholders will be mailed a hard copy of this Prospectus along with a personalised Entitlement and Acceptance Form. Applications for Options may only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus. If you use BPay®, don't return the Entitlement and Acceptance Form as you will be deemed to have completed and returned it upon receipt of the BPay® payment. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

The Corporations Act prohibits any person passing onto another person the Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Offer is not transferable.

PRINCIPAL ACTIVITY

Emu's main activity is investing, directly and indirectly, in mining and exploration projects in Australia and overseas. That activity extends to taking positions in other companies assessed by the Board to have good projects and sound, proven management. Currently, the Company's primary focus is upon pursuing its interests under an option to purchase certain mining interests in the state of Utah, USA as announced 30 October 2015 (and updated by release dated 12 November 2015).

ENTIRE AGREEMENT

No representation not contained in this Prospectus or information inconsistent with the information in this Prospectus, may be relied on as having been authorised by the Company in connection with the Offer.

DEFINITIONS & GLOSSARY

Some words and expressions used in this Prospectus have defined meanings which are explained in Section 9: of this Prospectus.

OVERSEAS SHAREHOLDERS

The Offer is not extended to any Shareholder whose registered address, as at the Record Date, is not in Australia or New Zealand, due to the small number of such Shareholders, and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

The Offer to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). If you are an Eligible Shareholder and have a registered address in New Zealand but are no longer a Shareholder on the Opening Date, you will have no Entitlement and may not accept the Offer. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any Options.

IMPORTANT NOTICES

Where this Prospectus is dispatched to Shareholders domiciled outside Australia or New Zealand, it and the accompanying Entitlement and Acceptance Form are provided for information purposes only. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this document should seek advice on, and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Neither this document nor the Offer has been, nor will be, registered under the US Securities Act 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration (if any).

NOMINEES AND CUSTODIANS

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine: (i) whether or not any registered holder is acting as a nominee or (ii) the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

FORWARD LOOKING STATEMENTS

Any forward looking statements in this Prospectus have been based on current expectations and, therefore, they are subject to risks, uncertainties, assumptions and other factors that could cause those acts, events and circumstances to differ materially from the expectations. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company or which are insufficiently uncertain to be of a character requiring disclosure under the statutory regime imposing the continuous disclosure obligations.

RISK FACTORS

The Company's objective is to invest, directly and indirectly, in mineral exploration, development and mining each of which involve risks – many extremely high and often catastrophic. Accordingly, an investment in the Options will be highly speculative. The following non-exhaustively canvasses some, but by no means all, of the major risk factors which bear upon the Company's business.

In addition to a few small illiquid positions in other junior explorers, the Company:

- (a) holds an Exploration License granted under the Mining Act of Western Australia;
- (b) holds an option to acquire interests in certain mining claims in Utah, USA.

The Company has neither Mineral Resources nor Ore Reserves (using those expressions as defined in JORC) let alone any mining operation and hence no mining related revenue streams. It has no other stream of income from which to fund its activities. No discovery has been made on any of either of the Western Australian or the Utah properties; indeed not one hole has been drilled on the Utah properties.

In relation to the exploration license and the Utah option, among other risks which are generic, significant risks include, failing to obtain legal access to the ground, exploration failure and failure to procure capital either on acceptable terms or not at all as and when required to fund operations.

No assurance is or can be given that the Company will achieve commercial viability. In all probability it will never generate an income stream from mining. The Company is likely to incur ongoing operating losses and remain dependent on raising equity capital for survival.

The Company is impacted by commodity pricing, exchange rate fluctuations, general economic conditions and particularly sentiment in the equity capital markets. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

EMU NL

IMPORTANT NOTICES

The Company's activities are expected to have an impact on the environment and thus the Company is subject to onerous compliance obligations.

Therefore, the only representation that is made is that if you invest in Options you assume the risk of losing your entire investment. If you exercise Options, do not expect the payment of dividends, returns of capital or capital appreciation. Neither the Company nor the Directors warrant the performance of the Company or any return on an investment in the Company.

PROPOSED TIMETABLE

Section 2: PROPOSED TIMETABLE

Prospectus lodged with ASIC and ASX	14 December 2015
Notice sent to Shareholders containing Appendix 3B details and indicative timetable	14 December 2015
“Ex” Date	17 December 2015
Record Date for determining Entitlement	21 December 2015
Prospectus and Entitlement and Acceptance Form sent to Eligible Shareholders	22 December 2015
Opening Date of Offer	23 December 2015
Closing Date for acceptances and receipt of application under the Offer at 5.00pm (WST)	6 January 2016
Notify ASX of Shortfall	8 January 2016
Allotment and issue of Options and despatch of holding statements for Options	11 January 2016

This timetable is indicative only and subject to change either before or after any date has passed. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the above dates without prior notice including extending the Closing Date, or to delay or withdraw the Offer at any time and either before or after the relevant date has passed. If withdrawn, all Application Monies for Options which have not been issued will be refunded (without interest) as soon as practicable.

Section 3: Details of the Offer

THE OFFER

By this Prospectus the Company makes a non-renounceable pro rata offer (**Offer**) to issue circa 15,069,342 Options (assuming no existing options are exercised between the lodgment date of this Prospectus and the Record Date) on the basis of 1 Option for every 5 Shares and 1 Option for every 5 Contributing Shares held at 5:00 pm (WST) on the Record Date at an issue price of \$0.02 each to raise (assuming all Options the subject of the Offer are issued) circa \$301,387 before the costs of the Offer and the issue.

PURPOSE OF THE OFFER

The purpose of the Offer is to:

- (a) raise funds which currently intended to be applied to the Company's ongoing working capital requirements (noting the exact allocation of the funds raised will depend on contingencies about which it is not possible to provide clear guidance as to the outcome but the raising is anticipated to cover most of the cost of the first hole to be drilled at Speedway);
- (b) afford Eligible Shareholders the opportunity to increase their exposure to the Company's success in the event of positive results at Speedway via a low cost leveraged security.

MINIMUM SUBSCRIPTION

There is no minimum subscription for the Offer and there is no provision for oversubscriptions.

UNDERWRITING AND SUB-UNDERWRITING

The Offer is fully underwritten (severally and pro rata) by Messrs. Thomas, Steemson and Rutherford (or their nominated entities).

FRACTIONAL ENTITLEMENT

Fractional Entitlements have been or will be rounded up to the nearest whole number of Options. Holdings in the same name have been (or will be) aggregated for this purpose.

YOUR ENTITLEMENT AND ACCEPTANCE

Eligible Shareholders were determined at 5:00 pm on the Record Date. If you are an Eligible Shareholder, the number of Options which you are entitled to apply for is shown in the accompanying Entitlement and Acceptance Form.

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend or abridge the Offer Period. Instructions for accepting your Entitlement are set out on the Entitlement and Acceptance Form.

RIGHTS TRADING

An Entitlement is non-renounceable and therefore Shareholders will not be able to trade or transfer their respective rights under this Offer.

OPENING AND CLOSING DATES

The Offer will open for receipt of acceptances on the Opening Date and will close at 5:00 pm WST (2:00pm (WST) for BPAY®) on the Closing Date.

ALLOTMENT AND APPLICATION MONEY

Pending the allotment and issue of the Options, all Application Money received will be held in a special purpose account for the purpose of depositing Application Money. After any Application Money is refunded (if required) and Options are issued to Applicants, the balance of funds in the account (including accrued interest) will vest in the Company.

Options will be issued only after the relevant Application Money has been received in cleared funds with holding statements to be mailed in accordance with the Listing Rules and timetable set out at the commencement of this Prospectus.

DETAILS OF THE OFFER

MARKET PRICE OF SHARES

The highest and lowest market sale prices of Shares, during the three months immediately preceding the lodgment of this Prospectus with ASIC, and the last market sale price on the date before the date of lodgment of this Prospectus, were:

	3 months high	3 month low	Last market sale price
Existing Shares	\$0.09 on 3 November 2015	\$0.017 on 12 August 2015	\$0.08

CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS operated by ASX Settlement Pty Ltd (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Options.

If you are broker sponsored, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Options.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by 11 January 2016, specify the number of Options issued to you and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will be sent to holders following the end of any calendar month during which their holding balance changed. Shareholders may request a statement at any other time for which a charge may be made.

It is the responsibility of Applicants to determine their allocation before trading in the Options. Applicants who sell Options before they receive their statement do so at their own risk.

RIGHTS AND LIABILITIES ATTACHING TO THE OPTIONS

Each Option entitles the holder to subscribe for one Share upon exercise of the Option. A summary of the rights and liabilities attaching to the Options is set out in Section 7.

TAXATION IMPLICATIONS

Shareholders that have any doubts as to the tax consequences of applying for shares should seek independent professional tax advice.

Section 4: What to do?

To let your Entitlement lapse

If you are an Eligible Shareholder, you may allow your Entitlement to lapse by doing nothing.

If you wish to take up some or all of your Entitlement

If you wish to take up some or all of your Entitlement, complete the accompanying Entitlement and Acceptance Form to apply for the number of Options you wish to take up in accordance with the instructions set out in that form and arrange for payment of the Application Money. If you use BPay®, don't return the Entitlement and Acceptance Form as you will be deemed to have completed and returned it upon receipt of the BPay® payment.

Payment

The issue price for Options is payable in full on application by a payment of \$0.02 per Option. You may pay by BPay® or cheque.

If you pay via cheque, Completed Entitlement and Acceptance Forms must be accompanied by cheque in Australian dollars, crossed "**Not Negotiable**" and made payable to "**EMU NL**" and lodged and received at the Company's share registry (by delivery or by post) no later than **5:00 pm (WST) on the Closing Date**:

By delivery: Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

By Post: Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

The Company will present the cheque on or around the day of receipt of the Entitlement and Acceptance Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Entitlement and Acceptance Form.

If the amount of your cheque(s) for Application Monies (or the amount for which those cheque(s) clear in time for allocation) is insufficient to pay for the number of Options you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of Options (and that number shall be deemed specified in your Entitlement and Acceptance Form) as your cleared Application Monies will pay for; alternatively your Application may be rejected.

If you pay via BPAY®, follow the instructions for BPAY® on the Entitlement and Acceptance Form. Don't return the Entitlement and Acceptance Form as you will be deemed to have completed and lodged an Entitlement and Acceptance Form for the number of Options for which you have paid (capped at your Entitlement).

It is your responsibility to ensure that funds submitted through BPAY® are received by 2:00 pm (WST) on the Closing Date. Be aware that your financial institution may implement an earlier cut-off time with regard to electronic payment; take this into consideration when making payment.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of payment whether by BPAY® or otherwise.

Any Application Money received for more than your Entitlement shall be refunded. No interest will be paid on any Application Money received or refunded.

EFFECT OF ENTITLEMENT AND ACCEPTANCE FORM

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of your Entitlement.

If the Entitlement and Acceptance Form is not completed correctly, the Company may treat it as valid. The Directors' decision as to whether to treat the acceptance of an Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance

ACTION REQUIRED BY SHAREHOLDERS

Form will be final.

An Entitlement and Acceptance Form actually or deemed returned with the requisite Application Monies cannot be withdrawn and will constitute a binding offer to acquire Options on the terms and conditions set out in this Prospectus and you will be deemed to:

- (a) represent that you are an Eligible Shareholder;
- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Options to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Options are suitable for you given your investment objectives, financial situation or particular needs;
- (f) represent and warrant, on behalf of yourself or each person on whose account you are acting, that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (g) declare that you are the current registered holder of Shares and an Australian or New Zealand resident;
- (h) acknowledge that the Options have not, and will not be, registered under the securities laws in any jurisdiction outside Australia or New Zealand and, accordingly, the Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

PRIVACY

If you actually do or are deemed to have returned an Entitlement and Acceptance Form, you may be providing personal information to the Company. The Company will collect, hold and use information provided by Applicants to process applications and to administer investments in the Company. The Company complies with its legal obligations under the *Privacy Act 1988 (Cth)*.

If the information requested in the Entitlement and Acceptance Form is not provided, the Company and the Company's share registry may not be able (and shall not be obliged) to process the relevant application.

The Company may disclose personal information for (but only for purposes related to Shareholders' investments in the Company) to the Company's agents and service providers. The types of agents and service providers that may be provided with personal information and the circumstances in which personal information may be shared are: (a) the Company's share registry for ongoing administration of the shareholder register; (b) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and (c) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the Options and for associated actions.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Company's share registrar at the relevant contact numbers set out in this Prospectus.

Section 5: Effect of the Offer

Principal effect of the Offer

The principal effects of the Offer will be to:

- (a) issue (a new class of) circa 15,069,342 Options; and
- (b) increase the Company's cash by circa \$272,000 (at 30 November 2015, the cash position of the Company was circa \$2,500,000);
- (c) expand the ordinary issued share capital of the Company in the event Options are exercised.

The Offer, of itself, will not affect the control of the Company as the Holders of the Options will be required to exercise the Options to obtain Shares in the Company and thus increase their voting power in the Company.

Effect on Control of the Company

The Directors (and their associates) are related parties for the purpose of the Corporations Act. The Directors (and their associates) present relevant interests and changes under several scenarios as set out in the table below which are based on the assumption that the Underwriter's take up their full entitlement of Options under each scenario **and the Options are exercised immediately**. The Directors (and their associates) are entitled to more than 50% of the Options being offered, and have indicated that they will take up their full entitlements.

Event	Shares held by Directors and Associates	Contributing Shares held by Directors and Associates	Voting power of Directors and Associates
Date of Offer	11,689,921	25,513,544	42.50%
Completion of Entitlements Issue			
Fully Subscribed	19,130,614	25,513,544	43.93%
75% Subscribed	22,897,950	25,513,544	49.12%
0% Subscribed	26,759,263	25,513,544	54.44%

The number of Shares held by the Directors (and their associates) and their voting power in the table above show the potential effect on control of the Company of the underwriting of the Offer, if all the Options are exercised. However, it is unlikely that no Shareholders will take up Entitlements under the Offer. The Underwriting obligation and therefore the potential voting power of the Underwriters will depend on the amount of Entitlements under the Offer taken up by Shareholders.

Further, the Underwriting Agreement provides the Underwriters the right to enter into sub-underwriting agreements to pass on some or all if their obligations to subscribe for the Shortfall under the Underwriting Agreement.

Assumptions

In presenting the information that follows regarding the effect of the Offer on the Company's capital structure and financial position, it has been assumed that:

- (a) 15,069,342 Options will be issued;
- (b) the existing options will lapse (as they are well out of the money and due to expire soon);
- (c) no contributing shares are paid up in full prior to the completion of the Offer;
- (d) the costs of the Offer will be \$28,000.

EFFECT OF THE OFFER

Effect of the Offer on the Capital Structure

Securities on issue at the Record Date	Number of Securities
Shares	39,693,856
Contributing Shares	35,652,856
Options (unlisted options, exercisable at 42.66 cents and expiring 21 December 2015)	82,736
Securities on issue when Offer is complete	
Shares (unchanged)	39,693,856
Contributing Shares (unchanged)	35,652,856
Existing options (lapsed)	Nil
Options (the subject of the Offer)	15,069,342

If immediately following completion of the Offer, all the existing options had then lapsed, 15,069,342 Options were then exercised, and all the Contributing Shares were then paid up in full, then the (fully diluted expanded) capital structure would then be 90,416,054 Shares.

Statement of Financial Position

The audited balance sheet as at 30 June 2015, the unaudited balance sheet as at 30 September 2015, shown below, were prepared on the basis of the accounting policies adopted by the Company. The unaudited pro-forma, shown below, reflect the changes to the Company's financial position consequent upon the Offer.

The pro-forma consolidated statement of financial position has been prepared assuming 15,069,342 Options are issued.

The pro-forma consolidated statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED	UNAUDITED	UNAUDITED PROFORMA
	30-Jun-15	30-Sep-15	30-Sep-15
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2,635,316	2,511,774	2,785,161
Trade and other receivables	25,983	29,108	29,108
Other assets	14,361	14,361	14,361
TOTAL CURRENT ASSETS	2,675,660	2,555,243	2,828,630
NON-CURRENT ASSETS			
Plant and equipment	3,511	3,511	3,511
Other financial assets	60,700	81,300	81,300
TOTAL NON-CURRENT ASSETS	64,211	84,811	84,811
TOTAL ASSETS	2,739,871	2,640,054	2,913,441
CURRENT LIABILITIES			
Trade and other payables	24,268	6,037	6,037
Provisions	644	-	-
TOTAL CURRENT LIABILITIES	24,912	6,037	6,037
TOTAL LIABILITIES	24,912	6,037	6,037
NET ASSETS	2,714,959	2,634,017	2,907,404
EQUITY			
Contributed equity	10,860,215	10,860,215	11,133,602
Reserves	(24,450)	(24,450)	(24,450)
Accumulated losses	(8,120,806)	(8,201,748)	(8,201,748)
TOTAL EQUITY	2,714,959	2,634,017	2,907,404

Section 6: UNDERWRITING**AGREEMENTS**

The Directors (and their associates) (**Underwriters**) have agreed to fully underwrite the Offer pursuant to three separate Underwriting Agreements under which their commitments shall be subscribe for up to one third of the Options and for which they will receive a fee of 6% of the funds raised under the Offer. The Underwriters may appoint sub-underwriters on terms consistent with the Underwriting Agreements. Any fees payable to the sub-underwriters will be for the account of the Underwriters. The Company has given warranties, covenants and indemnities in favour of the Underwriters as are usual for agreements of this kind.

Shareholder approval will not be sought for the purposes of Listing Rule 10.11, as the issue of Shares to the Underwriters under the Underwriting Agreements will come within Exception 2 of Listing Rule 10.12 (which provides that shareholder approval is not required to an issue of securities to a related party where the entity receives the securities under an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in the offer documents sent to shareholders).

TERMINATION EVENTS

Each of the Underwriters may, without cost or liability, by notice in writing given to the Company, upon or at any time prior to the Closing Date terminate its obligations under an Underwriting Agreement if:

- (a) (**Indices fall**): any of the indices operated by S&P in conjunction with ASX (or any ASX index) at any time after the date of the Underwriting Agreement fall 5% or more below its respective level as at the close of business on the date of this Prospectus;
- (b) (**Currency**): if at any time after the date of this Prospectus the value of the Australian Dollar compared to that of the United States Dollar varies by an amount of 5% or more as reported in the Australian Financial Review;
- (c) (**Share Price**): if at any time after the date of this Prospectus the share price of the Company, as quoted on ASX trades below \$0.08 per share; and
- (d) (**Default**): default or breach by any other Underwriter under another Underwriting Agreement of any terms, condition, covenant or undertaking therein.

Directors' Holdings

The relevant interest* of each of the Directors in securities of the Company as at the date of this Prospectus, their (several) underwriting commitments, and the maximum effect their underwriting commitments might have are:

Director	Shares*	Contributing Shares*	Entitlement** \$ Options	Underwriting commitment \$:Options
Thomas	5,701,993	19,848,918	40,003	100,462: 5,023,100
Steemson	5,913,627	19,536,211	39,599	100,462: 5,023,100
Rutherford	876,379	876,379	7,011	100,462: 5,023,100

* Current relevant interests of the Directors (which includes the holdings of Bullantco Pty Ltd).

** does not include Bullantco Pty Ltd's entitlement to apply 3,110,008 Options.

As a result of underwriting, if no Eligible Shareholders take up their Entitlements, the Directors (and their associates), the number of shares held by the Directors (and their associates) will not increase nor will their voting power however they (their associates) will have subscribed \$100,462 each and be issued 5,023,100 Options subject to any sub-underwriting commitments they secure.

ADDITIONAL INFORMATION

Notes:

- (a) Bullantco has advised it intends to take up its entitlement
- (b) Each director has indicated that he (and his associates) intend to take up their respective entitlements
- (c) Underwriting commitments are inclusive of the Entitlements of Bullantco and the directors and their respective associates.
- (d) Assumes a total amount of approximately A\$300,000 is raised.
- (e) Total commission payable will be circa \$18,000 which the Directors reserve the right to pass on in whole or part to sub-underwriters.
- (f) If there is a Shortfall, then subject to the terms of the Underwriting Agreement, the Directors (and their associates) are obliged to take up the Shortfall Options.

Section 7: Additional information

RIGHTS ATTACHING TO OPTIONS

The Company, being incorporated in Australia and listed on ASX, is regulated by the Corporations Act and the Listing Rules. That Act and those Rules contain provisions affecting the rights conferred by the Options with the specific terms of grant of the Options being:

- (a) The exercise price (**Exercise Price**) of each Option will be 10 cents.
- (b) Each Option entitles the holder to subscribe for one Share in EMU NL ACN 127 291 927 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
- (c) The Options will lapse at 5:00 pm, Western Standard Time on 30 March 2017 (**Expiry Date**).
- (g) The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules.
- (d) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
- (e) Option holders have the right to exercise their Options prior to the date for determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and Option holders will be granted a period of at least 10 business days before closing date to exercise the Options.
- (f) A holder may exercise Options only in multiples of 100,000 unless the holder's total remaining holding of Options is a lesser number in which case only the entire holding may be exercised.
- (g) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (h) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (i) Subject to (g), the Options shall be exercisable at any time during the period (**Exercise Period**) ending on the Expiry Date by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the Option holder exercises (all or a specified number of) the Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
- (j) The Company shall endeavour to allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
- (k) The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
- (l) The Company reserves the right to apply for quotation of the Options on ASX, but is not obliged to do so.

RIGHTS ATTACHING TO SHARES

The rights and liabilities attaching to Shares, being the securities underlying the Options are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours and otherwise as provided by the Corporations Act and the rights and liabilities are now detailed:

ADDITIONAL INFORMATION

GENERAL MEETING

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid (also called a contributing) shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) in respect of such shares.

DIVIDEND RIGHTS

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

WINDING-UP

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

SHAREHOLDER LIABILITY

As the Shares issued on exercise of the Options will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

ADDITIONAL INFORMATION

TRANSFER OF SHARES

Except where required or permitted by law, the Listing Rules, the SCH Business Rules or this Constitution, there is no restriction on the transfer of shares.

FUTURE INCREASE IN CAPITAL

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they, in their absolute discretion, determine.

VARIATION OF RIGHTS

Under the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders entitled to and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director has or had within two years before the lodgment of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the issue of Options pursuant to this Prospectus; or
- (c) the issue of Options pursuant to this Prospectus;

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:

- (a) to induce him or her to become, or to qualify him, as a Director; or
- (b) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of Options pursuant to this Prospectus.

Remuneration of Directors

The remuneration of an executive Director is decided by the Board, without an affected executive Director participating in that decision-making process. The maximum remuneration of non-executive Directors is set by the Constitution as varied by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The current maximum amount payable in respect of non-executive directors is, in aggregate, \$250,000 per annum. The determination of non-executive Directors' remuneration within that maximum is made by the Board having regard to various factors including prevailing market rates, the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary

ADDITIONAL INFORMATION

duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	2015	2014
Peter Thomas	56,823	65,550
Greg Steemson	312,000	360,000
Gavin Rutherford	28,411	32,775

The Company is party to a Lease Agreement with Mr Peter Thomas, Non- Executive Chairman, whereby Mr Thomas has agreed to provide the Group with office accommodation for a fee of \$4,200 per month, terminable at will by either party on one month's notice, which commenced on 1 January 2013. In the two years prior to the date of this Prospectus fees paid total \$86,753.

OTHER INTERESTS

The Company has entered into Deeds of Indemnity, Access and Insurance on standard terms with each of its current Directors. Those deeds indemnify these Directors in respect of certain liabilities and legal expenses incurred by them whilst acting as Directors and insure them against certain risks they are exposed to as Directors. The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

INTERESTS OF NAMED PARTIES

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, do not have, and have not had in the two years before the date of this Prospectus any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the offer of Options under this Prospectus; or
- (c) the offer of Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons in connection with the formation or promotion of the Company or the offer of Options under this Prospectus.

DWCorporate Pty Ltd is entitled to be paid approximately \$4,500 (plus GST) for advice and assistance in relation to the due diligence and other services related to the Prospectus. In the two years prior to the date of this Prospectus, DWCorporate Pty Ltd has provided company secretarial services to the Company to a total value of approximately \$116,834.

Consents

None of the parties referred to above in this section:

- (a) makes, or purports to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this section;
- (b) makes any express or implied representation or warranty in relation to the Company, this Prospectus or the Offer;
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this section; and

ADDITIONAL INFORMATION

(d) has not caused or authorised the issue of this Prospectus.

References to Security Transfer Registrars Pty Ltd appear for information purposes only. Security Transfer Registrars Pty Ltd has not been involved in, authorised or caused the issue of this Prospectus.

References to SomesCooke appear for information purposes only. SomesCooke has not been involved in, authorised or caused the issue of this Prospectus.

EXPENSES OF ISSUE

The estimated expenses of the Offer (exclusive of GST) are estimated to be approximately \$28,000 made up as follows:

	\$
ASIC fees	2,320
Printing and distribution	3,180
Document drafting	4,500
Underwriter fees	18,000
Total	28,000

EMU NL

AUTHORISATION

Section 8: Authorisation

Each of the Directors of the Company has consented to the lodgment of this Prospectus in accordance with Section 720 of the Corporations Act. This Prospectus is signed for and on behalf of Company by:



Greg Steemson
Managing Director
For and on behalf of EMU NL

Section 9: Glossary of Terms

Unless otherwise indicated, all references to currency are to Australian dollars and all references to time (such as “WST”) are to Perth, Western Australian time.

The following definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Acceptance means a valid application for Options made pursuant to this Prospectus.

Annual Financial Report means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2015 and includes the corporate directory, Shareholder information, Directors’ declaration, financial statements and the notes thereto, of the Company and its controlled entities for the year ended 30 June 2015, together with a Directors’ report in relation to that financial year and the auditor’s report for the year to 30 June 2015.

Applicant means a Shareholder who applies for Options pursuant to the Offer.

Application Money means application money for Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX means ASX Limited ACN 008 624 691.

Board means the Directors of the Company.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (as varied, before or after that date, by the Directors in their absolute discretion subject to the requirements of the Listing Rules).

Company means Emu NL ACN 127 291 927.

Constitution means the constitution of the Company as at the date of this Prospectus.

Contributing Shares means a partly paid ordinary share (paid up to 3 cents, on which a further 3 cents is outstanding) in the capital of the Company.

Corporations Act means Corporations Act (Cth) 2001.

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date other than a Non-qualifying Foreign Shareholder.

Entitlement or Right means an Eligible Shareholder’s entitlement to apply for Options under the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus that sets out the Entitlement of Shareholders to subscribe for Options pursuant to the Offer.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC means the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”, which comprises Appendix 5A of the Listing Rules.

Listing Rules means the Listing Rules of ASX.

Mineral Resource has the meaning given to that term in the JORC.

Non-qualifying Foreign Shareholder means a Shareholder whose registered address is not situated in Australia or New Zealand.

Offer means the offer made in this Prospectus.

Offer Period means the period during which applications for Options may be made under this Prospectus.

Official List means the official list of ASX.

Official Quotation means quotation of securities on the Official List.

Opening Date means the date specified in the timetable set out at the commencement of this Prospectus.

Option means a right, the subject of the Offer, to acquire one Share in the capital of the Company and as offered under this Prospectus.

Ore Reserve has the meaning given to that term in the JORC.

Prospectus means this prospectus dated 14 December 2015.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus.

Shareholder means the holder of either or both a Share or a Contributing Share.

Share means a fully paid ordinary share in the capital of the Company.

Shortfall will occur if the Company does not hold valid Applications for all the Options offered under this Prospectus by the Closing Date.

Shortfall Options means that number of Options for which a valid Entitlement and Acceptance Form has not been received by 5:00 pm (WST) on the Closing Date.

\$ means Australian dollars.

WST means Western Standard Time, being the time in Perth, Western Australia.

ENTITLEMENT AND ACCEPTANCE APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
GROUND FLOOR
20 KINGS PARK ROAD
WEST PERTH WA 6005
AUSTRALIA

EMU NL
ACN: 127 291 927

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd

All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code: EMU

Holder Number:

Eligible Holding as at 5.00pm WST
on 21 December 2015:

Entitlement to Securities 1:5:

Amount payable on acceptance
@ \$0.02 per Security:

NON-RENOUCEABLE ENTITLEMENT OFFER CLOSING AT 5.00PM WST ON 6 JANUARY 2016

(1) I/We the above named being registered at 5.00pm WST on the 21 December 2015 as holder(s) of Fully Paid Shares in the Company hereby accept as follows:

**NUMBER OF NEW OPTIONS
ACCEPTED/APPLIED FOR**

**AMOUNT ENCLOSED
@ \$0.02 PER OPTION**

Entitlement or Part Thereof

\$

- (2) I/We have enclosed/made payment for amount shown above (following the payment instructions as detailed overleaf).
(3) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
(4) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.
(5) I/We declare that I/we have received a full and unaltered version of the Prospectus either in an electronic or paper format.
(6) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

EMAIL ADDRESS

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.
You do not need to return this form if you have made payment via BPAY.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.

Billers code: 159483

Ref: EFT_REFERENCE_NUMBER

CHEQUE / MONEY ORDER

All cheques (expressed in Australian currency) are to
be made payable to **EMU NL** and crossed "Not
Negotiable".

REGISTRY DATE STAMP

BPAY® this payment via internet or phone banking.

Your BPAY® reference number is unique to this offer and is not to be used for any other offer.

E & O.E.

LODGEMENT INSTRUCTIONS

CHEQUE / MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on the closing date.

PAYMENT INFORMATION

Bill code: 159483

BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Securities and the price payable on acceptance of each Security.
 2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.
-

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email: registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.